



Housing
Development
Fund



**Presentation to Interagency
Council on Affordable Housing**
September 25, 2012



Four Walls. One Dream. No Barriers.



Agenda

- **Overview of HDF**
- **MultiFamily Loan Fund**
- **SmartMove Residential Loan Fund**
- **Recommendations for Interagency Council**



Our Mission

The Housing Development Fund, Inc. believes that all households and families should have the opportunity and access to affordable housing, and that affordable housing and economic diversity are beneficial to communities.



HDF At A Glance

Founded in Stamford in 1989, HDF is a U.S. Treasury Department certified Community Development Financial Institution (CDFI) serving all of western Connecticut, with offices in Stamford, Danbury and Bridgeport.

Households Served	8,910
First-Time Homebuyer Clients Assisted	6,925
New First-Time Homeowners	1,490
SmartMove Loans Originated	1,128
HBA Loans Originated	1,142
New Multifamily Homes Created/Preserved	1,021
Foreclosure Intervention Clients Assisted	964
Financing Provided	
HDF Resources	\$94,907,732
Bank Resources Leveraged	\$229,755,538
Public Funds	\$36,622,663

As of June 30, 2012



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HDF Affiliations and Certifications



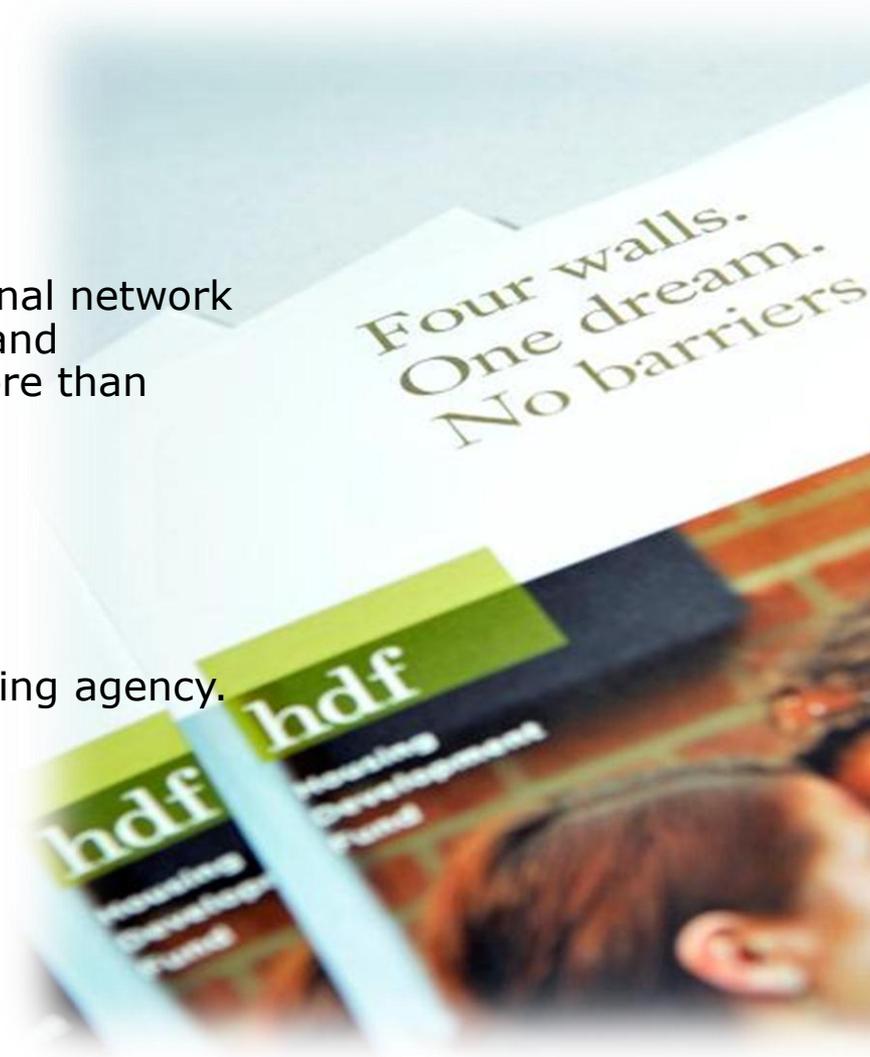
HDF is a member of NeighborWorks, a national network of more than 240 community development and affordable housing organizations serving more than 4,500 communities nationwide.



HDF is a HUD-approved counseling and lending agency.



HDF is rated AA+2 by the CDFI Assessment and Ratings System (CARS).



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MultiFamily Loan Fund



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Multifamily Lending Program & Portfolio

To 6/30/2012, HDF has financed 53 developments that have resulted in 1,021 units for over 1,856 people.

Cumulatively, the program's \$43.8 million in financing has leveraged a total of \$26.8 million in other investments in these projects.

HDF's current Multifamily portfolio contains 29 properties consisting of 676 units, including:

- 27 Rental properties containing 492 units
- One unsold condo unit out of 29 built
- Manufactured home community containing 174 units

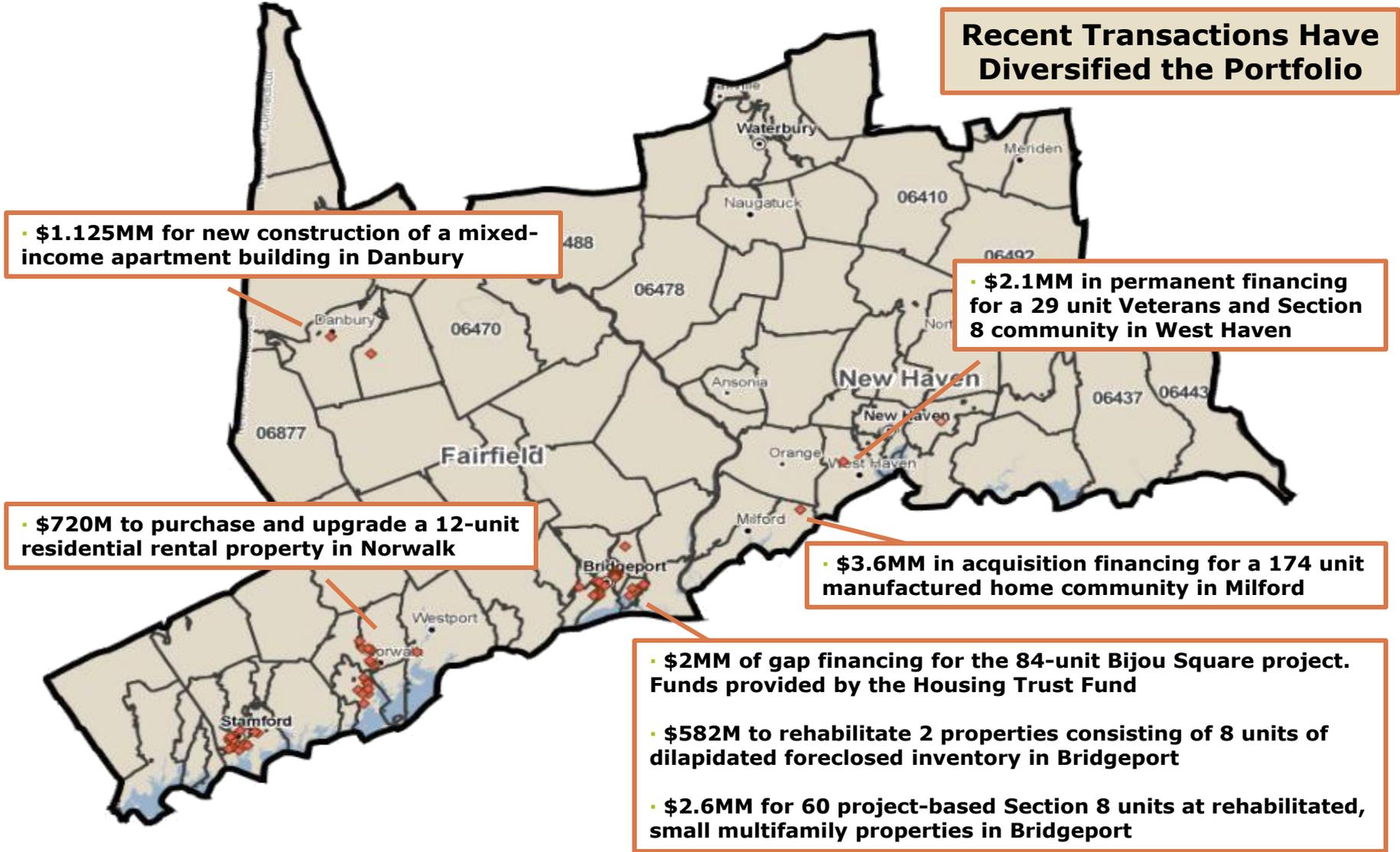


The 29 affordable units at 55 Glade Street include 7 classified as Veterans Affairs Supportive Housing (VASH) units.



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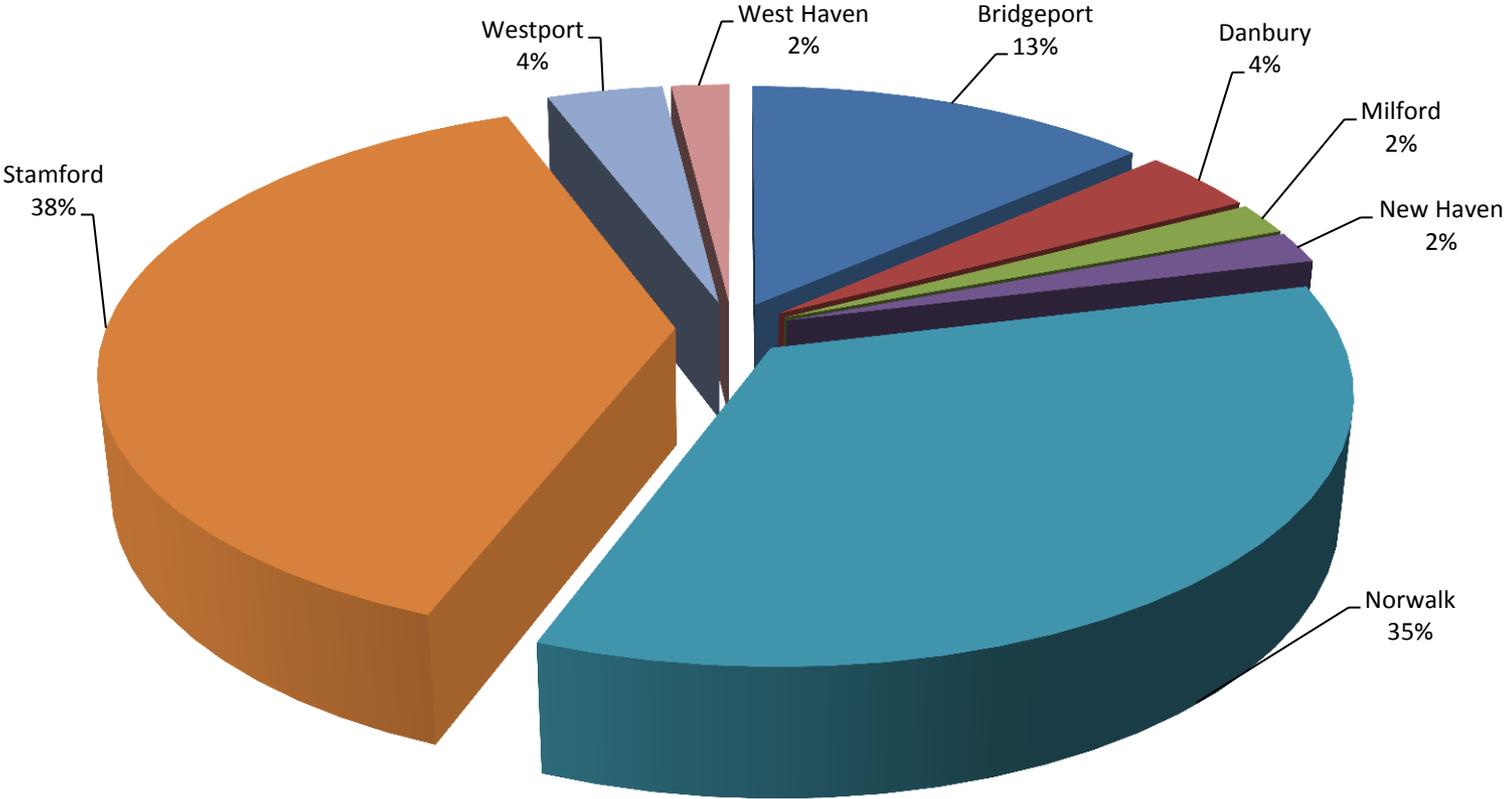
HDF Multifamily Loan Pool Activity



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HDF Multifamily Lending by Community

(Inception to 6/30/12)



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SmartMove Residential Loan Fund



"Thanks to HDF, we were able to purchase our perfect town home... Dreams do come true!" – HDF Homebuyer Alexia



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SmartMove Homeownership Fund: Connecticut

- As of 6/30/2012 HDF has originated over 1,128 SmartMove loans totaling \$46.3 million.
- SmartMove loans provide second mortgage down payment assistance to income qualifying first time homebuyers.
- The loans finance up to 20% of the purchase price, behind a first mortgage of up to 80% from a participating SmartMove lender.
- Of the total SmartMove loans outstanding as of 6/30/12, the delinquency rate (30 days or more) is approximately 5%.

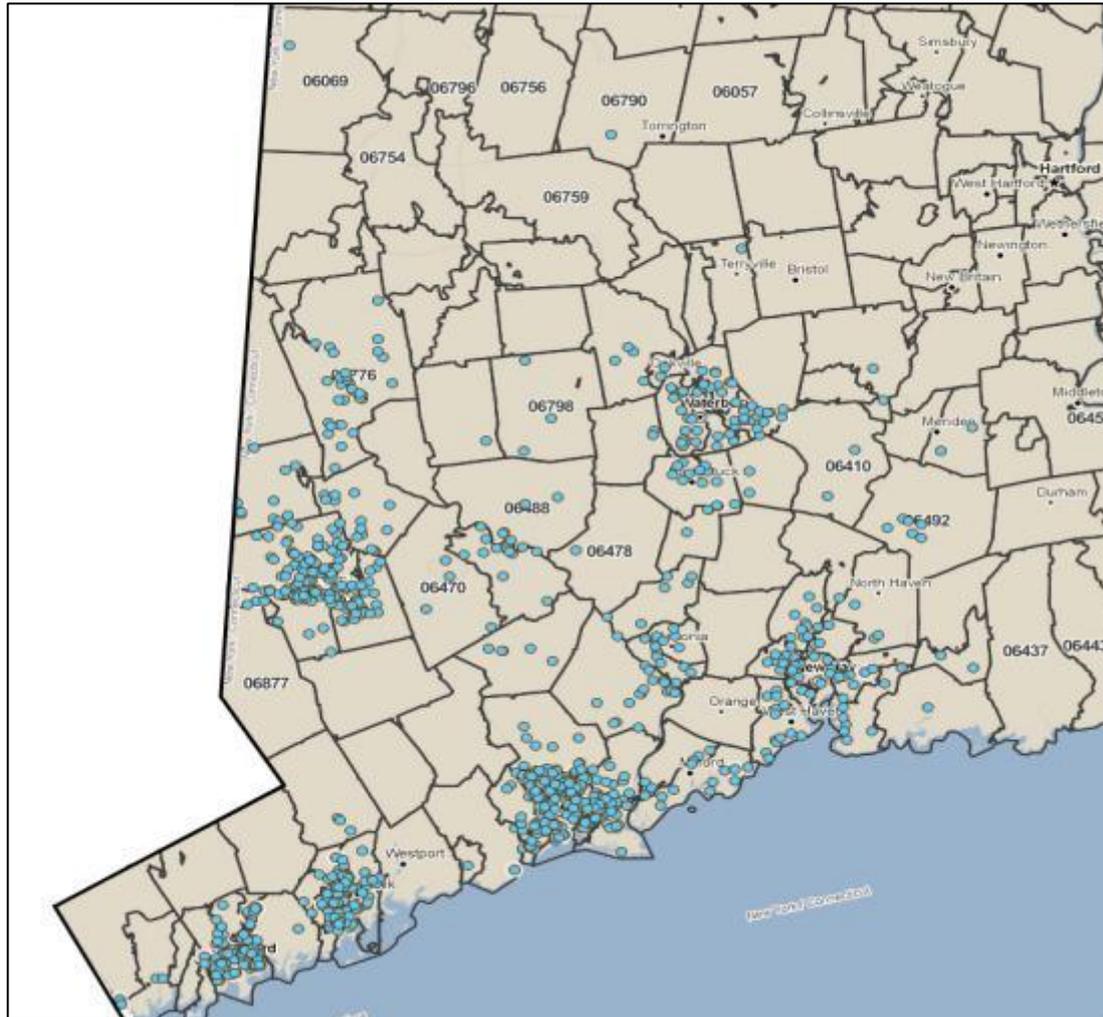


“If it was not for the HDF program we would not be in our house today.”
– HDF Homebuyers Brian & Jen



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SmartMove Today: 1,128 Purchases in 49 Communities



* As of 6/30/12



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HDF Has Leveraged Over \$225 Million in First Mortgages



* Fiscal Years 2010 & 2011 Displayed as 2-year average



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SmartMove Assists a Varied Demographic and Fulfills CRA Requirements

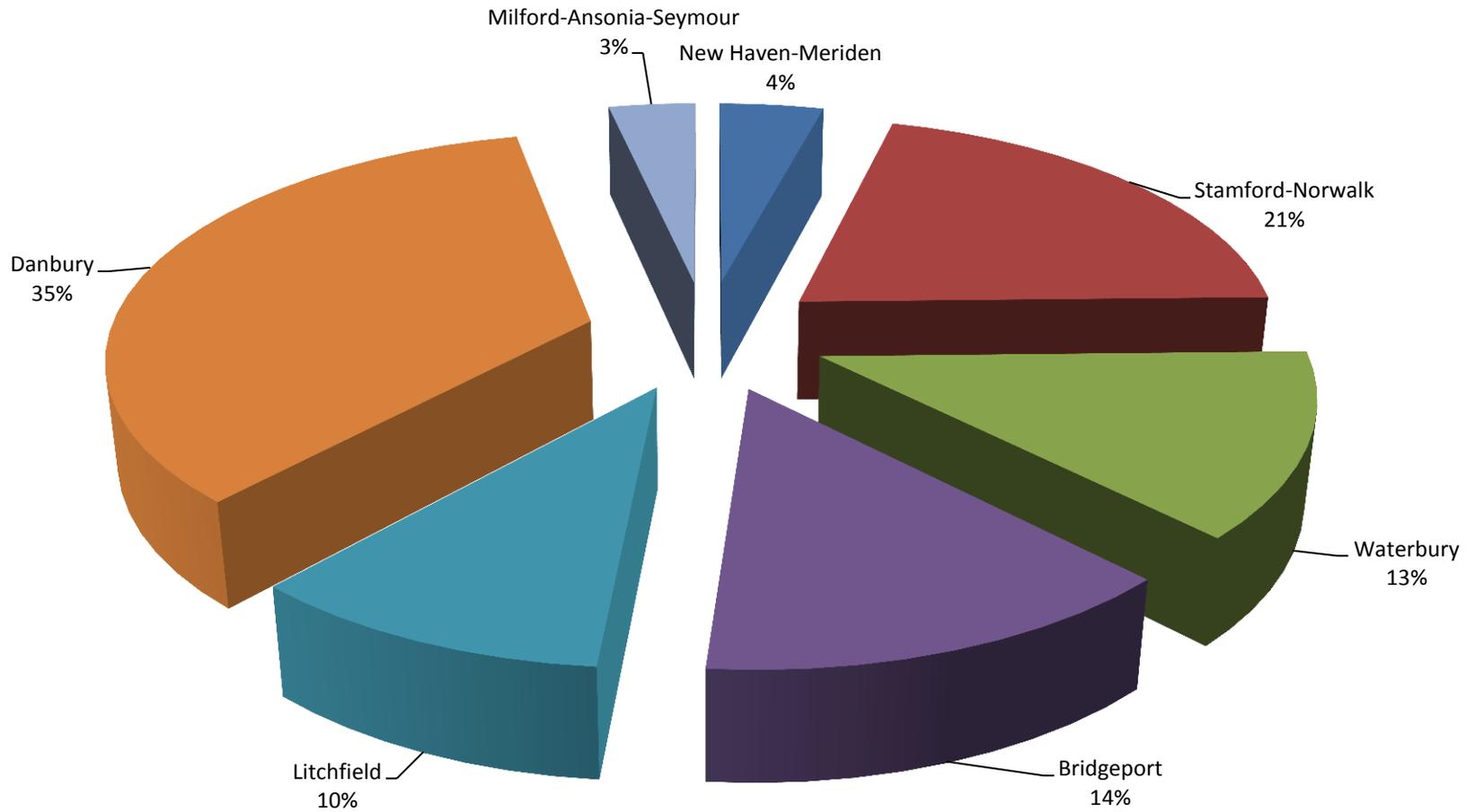
- **81%** of all SmartMove loans were made to **low and moderate income households**
- **45%** of all SmartMove loans were made in **low and moderate income census tracts**
- **18%** of SmartMove borrowers are **Hispanic**, **19%** are **African-American**, **21%** are **foreign-born**
- **125+** households **relocated from public and/or subsidized housing**
- **Top professions are:** Teachers, Police Officers, Nurses, Social Workers, Administrative Assistants



** As of 6/30/12*

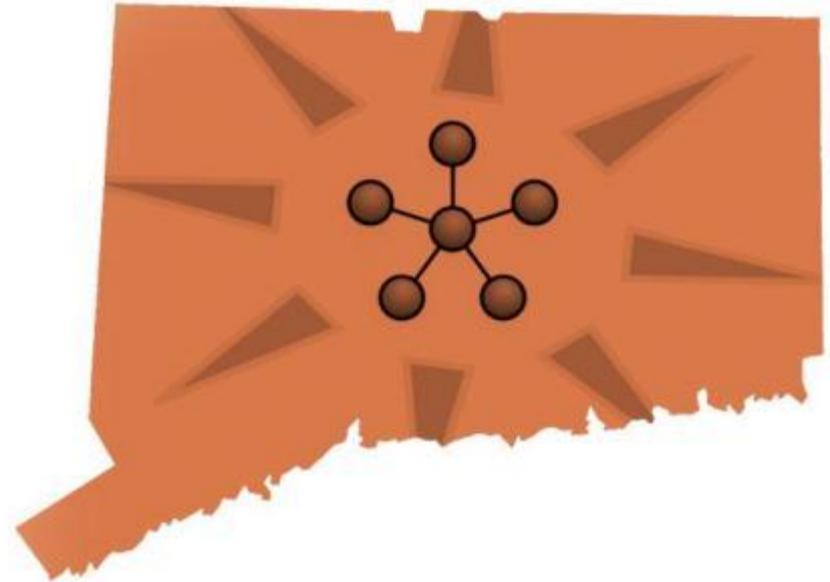
SmartMove Lending by Community

(FY12 ended 6/30/12)



HDF Recommendations

Use a network of intermediaries (CDFIs, nonprofit agencies) to allow a predictable, ongoing flow of resources to meet affordable housing needs.



HDF Recommendations

Leverage safe and sound debt financing to allow precious subsidy resources to *stretch* as far as possible



HDF Recommendations

Consider investing in people as well as places

Support consumer choices

Ongoing resources mean meeting people where they are:

- Down payment assistance
- Home improvement
- Weatherization
- Security deposit assistance
- Rental assistance



HDF Recommendations

Consider population trends in Connecticut, and plan for them!

- Growing senior population
- Growing immigrant population
- Dynamics among Millennials, young professionals, city-dwellers

HDF Recommendations

Seniors

- **Aging in place**
- **Flexibility for intergenerational living** (accessory apartments)
- **Routine weatherization of all dwellings** as cost saver, upgrade of housing stock



*"I'm thrilled to be able to become a homeowner. I would certainly recommend HDF for others."
– A new HDF homeowner*



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HDF Recommendations

City-Dwellers

- Incentives to live near transit
- HDF's existing **Live Where You Work program** has received 7 years of funding through the CHFA HTCC program.
- 192 homeowners have received
 - \$2.2 million in Live Where You Work loans
 - \$29.3 million in first mortgage lending
 - \$9.97 million in additional funding

